

RECORDATION NO. 386-7-1
APR 20 1971 -9 52 AM
INTERSTATE COMMERCE COMMISSION

AMENDMENT dated as of March 30, 1971 of
LEASE OF RAILROAD EQUIPMENT dated as of December 15, 1970,
between EL-PC LEASING CORPORATION, a corporation of the
State of Delaware (Lessor), and GEORGE P. BAKER, RICHARD
C. BOND, JERVIS LANGDON, JR. and WILLARD WIRTZ, as Trustees
of the property of PENN CENTRAL TRANSPORTATION COMPANY,
Debtor, and the successors of said Trustees, or any of
them (Lessees),

W I T N E S S E T H:

WHEREAS, Lessor and Lessees entered into a Lease
of Railroad Equipment dated as of December 15, 1970 (the
Lease) providing for the leasing by Lessor to Lessees of
137 Diesel-Electric Locomotives as described in Schedule A
to the Lease (the Locomotives); and

WHEREAS, pursuant to Section 19 of the Lease
Lessor assigned and transferred all of Lessor's right,
title and interest in and to the Locomotives subject to,
and to become subject to, the terms and conditions of the
Lease and all of Lessor's right, title and interest in and
under the Lease to United States Trust Company of New York,
as Trustee (the Trustee) under the Equipment Note Agree-
ment dated as of December 15, 1970 (the Equipment Note
Agreement) among Lessor, General Motors Corporation
(General Motors) and the Trustee, to have and to hold the

same as security for the benefit of the holders from time to time of Equipment Notes of Lessor (the Equipment Notes) to be made and delivered by Lessor pursuant to the Equipment Note Agreement in two series designated respectively as its A Equipment Notes (the A Equipment Notes) and its B Equipment Notes (the B Equipment Notes) and, subject to the rights of the holders of the Equipment Notes under the Equipment Note Agreement, for the benefit and security of General Motors as holder of any Subordinate Claims as defined in the Equipment Note Agreement; and

WHEREAS, Lessees have requested that the Lease be amended in order that Lessees may enter into a proposed lease of railroad equipment with SHPX Fifth Corporation; and

WHEREAS, Section 10.1 of the Equipment Note Agreement provides that with the consent of the holders of not less than 65 2/3% in aggregate unpaid principal amount of the Equipment Notes of each series at the time outstanding Lessor, General Motors, the Trustee and Lessees may from time to time and at any time modify, amend or supplement the Lease for the purpose of adding any provisions or changing in any manner or eliminating any of the provisions thereof, subject to certain limitations not pertinent to these premises; and

WHEREAS, there have been duly delivered to the Trustee pursuant to Section 10.3 of the Equipment Note Agreement concurrent instruments of similar tenor duly executed by holders of more than 66 2/3% in aggregate unpaid principal amount of the A Equipment Notes presently outstanding and by the holders of more than 66 2/3% in aggregate unpaid principal amount of the B Equipment Notes presently outstanding, consenting to an amendment of the Lease as hereinafter set forth; and

WHEREAS, all things have been done to authorize the execution and delivery of this instrument and to constitute this instrument a valid and binding Amendment of the Lease, in accordance with its terms;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. Section 21 of the Lease is hereby amended by deleting the period at the end thereof and inserting in lieu thereof the following:

"; provided, however, that the provisions of this Section 21 shall not apply to a lease of Railroad Equipment from SHPX Fifth Corporation, lessor, to Lessees, providing for the lease of 1,000 box cars to Lessees, and for the making of a security deposit by Lessees in the amount of approximately \$735,750 pursuant to the terms of such box car lease, to be refunded after the first year of the initial term of such lease in

equal monthly installments over the remaining life of such lease except to the extent that such deposit is used, applied or retained in respect of any default under such lease."

2. Lessees, without expense to Lessor, shall cause this Amendment to be filed and recorded in accordance with the terms of Section 20 of the Lease.


3. Except as modified by this Amendment, all the terms and provisions of the Lease shall remain in full force and effect.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute one and the same document.

IN WITNESS WHEREOF, Lessor has caused this Amendment to be executed in its corporate name by one of its officers thereunto duly authorized, and its corporate seal to be hereunto affixed and duly attested, and Lessees have caused this Amendment to be executed on their behalf by one of the Lessees thereunto duly authorized, all as of the

day and year first above written.

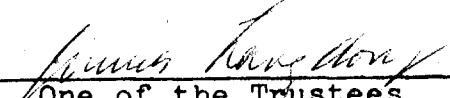
EL-PC LEASING CORPORATION

By 
VICE PRESIDENT

ATTEST:


ASST SECRETARY

GEORGE P. BAKER, RICHARD C. BOND,
JERVIS LANGDON, JR. and
WILLARD WIRTZ, Trustees of the
property of Penn Central Trans-
portation Company, Debtor,


By 
One of the Trustees

WITNESS:

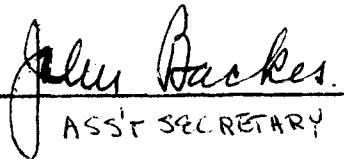

ASSISTANT SECRETARY

THE UNDERSIGNED HEREBY CONSENT TO THE FOREGOING AMENDMENT:

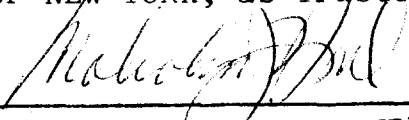
GENERAL MOTORS CORPORATION

By 
EXECUTIVE VICE PRESIDENT

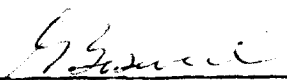
ATTEST:


ASST SECRETARY

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

By 
ASST. VICE PRESIDENT

ATTEST:


ASST. SECRETARY

STATE OF New York)
 : ss.:
COUNTY OF New York)

On this 6th day of April, 1971 before me personally appeared R B Smith, to me personally known, who, being by me duly sworn, says that he is a Vice President of EL-PC LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary M. Joyce

MARY M. JOYCE
Notary Public, State of New York
No. 25625
County of New York
Commission Expires March 30, 1972

STATE OF PENNSYLVANIA)
 : ss.:
COUNTY OF PHILADELPHIA)

On this 13th day of April, 1971, before me personally appeared Jervis Langdon, Jr., to me personally known, who, being by me duly sworn, said that he is one of the Trustees of the property of Penn Central Transportation Company, Debtor, that the foregoing instrument was signed by him on behalf of and by authority of the Trustees of the property of Penn Central Transportation Company, Debtor, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Trustees.

William J. O'Neill

WILLIAM J. O'NEILL
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires June 26, 1972

STATE OF New York)
COUNTY OF New York) ss.:

On this 5 day of April, 1971 before me personally appeared D. A. Lundin, to me personally known, who, being by me duly sworn, says that he is an Exec. Vice President of GENERAL MOTORS CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary M. Joyce

MARY M. JOYCE
Notary Public, State of New York
No. 41-125815
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1972

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

On this 5 day of April, 1971 before me personally appeared MALCOLM J. HOOD, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its by-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Irene R. Scocca

IRENE R. SCOCCA
Notary Public, State of New York
No. 41-888478
Qualified in Queens County
Certificate filed in New York County
Commission Expires March 30, 1972